

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	May-06					April-06					March-06					December-05					September-05					Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005		
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns	Returns				
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																															
Large Cap Domestic Equity																															
State Street S&P 500 Common Trust S&P 500	13,066,234	34.9%	35.0%	-2.88%	-2.90%	13,387,629	35.1%	35.0%	1.35%	1.33%	13,204,828	35.1%	35.0%	4.21%	4.16%	12,433,969	34.7%	35.0%	2.09%	2.04%	12,260,407	35.2%	35.0%	3.60%	3.54%	8.49%	8.28%	6.37%	6.15%	8.08%	-2.58%
				-2.88%	-2.88%				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	8.48%	8.48%	6.32%	6.32%	8.28%	-2.37%
Small Cap Domestic Equity																															
State Street Russell Special Small Russell Special Small Cap Index	5,615,034	15.0%	15.0%	-4.54%	-4.56%	5,704,026	14.9%	15.0%	0.40%	0.38%	5,748,499	15.3%	15.0%	9.84%	9.78%	5,315,058	14.8%	15.0%	2.43%	2.38%	5,281,214	15.2%	15.0%	5.25%	5.19%	13.49%	13.27%	13.74%	13.50%	14.45%	1.19%
				-4.50%	-4.50%				0.42%	0.42%				9.72%	9.72%				2.44%	2.44%				5.23%	5.23%	13.43%	13.43%	13.64%	13.64%	14.67%	1.13%
TOTAL DOMESTIC EQUITY Russell 3000	18,681,268	49.9%	50.0%	-3.38%	-3.39%	19,091,655	50.0%	50.0%	1.06%	1.04%	18,953,327	50.4%	50.0%	5.89%	5.84%	17,749,027	49.6%	50.0%	2.19%	2.14%	17,541,621	50.4%	50.0%	4.10%	4.04%	10.00%	9.79%	8.59%	8.36%	9.99%	-1.12%
				-3.20%	-3.20%				1.08%	1.08%				5.31%	5.31%				2.04%	2.04%				4.01%	4.01%	9.37%	9.37%	8.05%	8.05%	9.02%	-1.60%
International Equity																															
State Street EAFE Fund MSCI EAFE	5,644,830	15.1%	15.0%	-3.84%	-3.86%	5,739,560	15.0%	15.0%	4.77%	4.75%	5,700,373	15.2%	15.0%	9.39%	9.33%	5,575,381	15.6%	15.0%	4.07%	4.02%	5,295,783	15.2%	15.0%	10.35%	10.29%	26.57%	26.33%	13.75%	13.51%	11.88%	-0.81%
				-3.88%	-3.88%				4.78%	4.78%				9.40%	9.40%				4.08%	4.08%				10.47%	10.47%	26.67%	26.67%	13.65%	13.65%	12.06%	-0.59%
Domestic Fixed Income																															
State Street Bond Market Common Trust Lehman Aggregate	13,065,339	34.9%	35.0%	-0.12%	-0.14%	13,326,888	34.9%	35.0%	-0.10%	-0.12%	12,943,237	34.4%	35.0%	-0.55%	-0.61%	12,473,992	34.8%	35.0%	0.55%	0.50%	11,966,389	34.4%	35.0%	-0.64%	-0.70%	-0.87%	-1.06%	7.03%	6.81%	5.69%	7.27%
				-0.11%	-0.11%				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-1.02%	-1.02%	6.80%	6.80%	5.75%	7.40%
Cash																															
Northern Trust STIF 90 Day T-Bills	20,378	0.1%	0.0%	0.43%	0.43%	20,425	0.1%	0.0%	0.34%	0.34%	20,320	0.1%	0.0%	1.03%	1.03%	16,242	0.0%	0.0%	0.92%	0.92%	3,563	0.0%	0.0%	0.83%	0.83%	3.60%	3.60%	2.15%	2.15%	1.55%	2.64%
				0.43%	0.43%				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	3.60%	3.60%	2.15%	2.15%	1.55%	2.62%
TOTAL PERS RETIREE HEALTH POLICY TARGET BENCHMARK	37,411,815	100.0%	100.0%	-2.31%	-2.33%	38,178,528	100.0%	100.0%	1.22%	1.20%	37,617,257	100.0%	100.0%	4.14%	4.08%	35,814,642	100.0%	100.0%	1.94%	1.88%	34,807,356	100.0%	100.0%	3.37%	3.31%	8.50%	8.29%	8.96%	8.74%	9.01%	2.10%
				-2.30%	-2.30%				1.19%	1.19%				4.08%	4.08%				1.94%	1.94%				3.37%	3.37%	8.42%	8.42%	8.83%	8.83%	9.23%	2.28%
PERS GROUP INSURANCE																															
Cash Equivalents																															
Bank of ND 90 Day T-Bill	1,896,921	100.0%	100.0%	0.46%	0.46%	1,862,887	100.0%	100.0%	0.37%	0.37%	2,090,082	100.0%	100.0%	1.17%	1.17%	2,013,991	100.0%	100.0%	1.07%	1.07%	1,939,165	100.0%	100.0%	0.93%	0.93%	4.06%	4.06%	2.46%	2.46%	1.74%	2.68%
				0.43%	0.43%				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	3.60%	3.60%	2.15%	2.15%	1.55%	2.62%
VETERANS CEMETARY TRUST FUND																															
Cash Equivalents																															
Bank of ND 90 Day T-Bill	101,128	100.0%	100.0%	0.46%	0.46%	99,781	100.0%	100.0%	0.37%	0.37%	98,394	100.0%	100.0%	1.17%	1.17%	93,859	100.0%	100.0%	1.07%	1.07%	90,039	100.0%	100.0%	0.93%	0.93%	4.06%	4.06%	2.46%	2.46%	1.74%	2.68%
				0.43%	0.43%				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	3.60%	3.60%	2.15%	2.15%	1.55%	2.62%

NOTE: Monthly returns and market values are preliminary and subject to change.